

Company Registration No. SC279747 (Scotland)

TSPC Holdings Limited

financial statements

for the year ended 30 June 2016

Pages for filing with Registrar

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TSPC Holdings Limited

Company information

Directors	MA Brown AJ Baillie RJG Couston KW Thomson HD McKay LDG Darroch
Company number	SC279747
Registered office	9 Whitehall Crescent Dundee LP - 9 DD1 4AR
Auditor	Henderson Loggie The Vision Building 20 Greenmarket Dundee DD1 4QB
Bankers	Bank of Scotland plc 2 West Marketgait Dundee DD1 1QN
Solicitors	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ

TSPC Holdings Limited

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TSPC Holdings Limited

Balance sheet

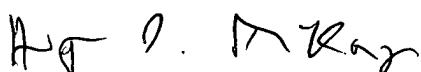
as at 30 June 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investment properties	2	230,000		230,000	
Investments	3	1		1	
		<u>230,001</u>		<u>230,001</u>	
Current assets					
Debtors	4	178,465		213,645	
Cash at bank and in hand		391,521		353,572	
		<u>569,986</u>		<u>567,217</u>	
Creditors: amounts falling due within one year	5	<u>(26,864)</u>		<u>(28,943)</u>	
Net current assets		<u>543,122</u>		<u>538,274</u>	
Total assets less current liabilities		<u>773,123</u>		<u>768,275</u>	
Capital and reserves					
Called up share capital	6	35		35	
Share premium account		4,499		4,499	
Non-distributable reserve		53,582		53,582	
Capital redemption reserve		647,362		647,362	
Profit and loss reserves		67,645		62,797	
Total equity		<u>773,123</u>		<u>768,275</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 21 March 2017 and are signed on its behalf by:



HD McKay
Director

Company Registration No. SC279747

TSPC Holdings Limited

Notes to the financial statements

for the year ended 30 June 2016

1 Accounting policies

Company information

TSPC Holdings Limited is a private company limited by shares incorporated in Scotland. The registered office is 9 Whitehall Crescent, Dundee, LP - 9, DD1 4AR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2016 are the first financial statements of TSPC Holdings Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

1.2 Turnover

Turnover is derived from the company's principal activity of property rental. Turnover is included in the accounts in the period in which it is receivable.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

TSPC Holdings Limited

Notes to the financial statements (continued)

for the year ended 30 June 2016

1 Accounting policies (continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

TSPC Holdings Limited

Notes to the financial statements (continued)

for the year ended 30 June 2016

1 Accounting policies (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

TSPC Holdings Limited

Notes to the financial statements (continued)

for the year ended 30 June 2016

1 Accounting policies (continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Investment property

Fair value

At 1 July 2015 and 30 June 2016

2016
£

230,000

TSPC Holdings Limited

Notes to the financial statements (continued)

for the year ended 30 June 2016

2 Investment property (continued)

Investment property was professionally valued by J & E Shepherd, Chartered Surveyors, an independent valuer to fair value at 30 June 2015. This was used as the value at date of transition to FRS 102, 1 July 2014, on the basis that there was no significant change in the value of property during that period.

3 Fixed asset investments

	2016 £	2015 £
Investments	<u>1</u>	<u>1</u>

Investments are held at cost less impairment in line with FRS 102 section 9.

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2015 & 30 June 2016	<u>1</u>
Carrying amount	
At 30 June 2016	<u>1</u>
At 30 June 2015	<u>1</u>

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from group undertakings	<u>178,465</u>	<u>213,645</u>

TSPC Holdings Limited

Notes to the financial statements (continued)

for the year ended 30 June 2016

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax	2,062	1,436
Other creditors	24,802	27,507
	<u>26,864</u>	<u>28,943</u>

6 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
35 A ordinary shares of £1 each	35	35
	<u>35</u>	<u>35</u>

7 Non-distributable reserve

	2016 £	2015 £
At beginning and end of year	53,582	53,582
	<u>53,582</u>	<u>53,582</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Gavin Black.

The auditor was Henderson Loggie.

TSPC Holdings Limited

Notes to the financial statements (continued)

for the year ended 30 June 2016

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	24,823	24,823
Between two and five years	4,137	24,823
	28,960	49,646

10 Related party transactions

Transactions with related parties

During the year ended 30 June 2016, the company charged Tayside Solicitors Property Centre Limited, its subsidiary, £54,648 (2015 - £54,080) for property rentals and £3,301 (2015 - £3,245) for interest on the balance outstanding during the year. These transactions were on an arms length basis.

As at 30 June 2016 the company was due £178,465 from Tayside Solicitors Property Centre Limited (2015 - £213,645).

Some of the company's directors are members of LLPs and during the year purchases were made from those LLPs. These amounted to £3,179 (2015 - £2,071).

No guarantees have been given or received.

TSPC Holdings Limited

Notes to the financial statements (continued)
for the year ended 30 June 2016

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

		At 1 July 2014			At 30 June 2015		
		Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102
	Notes	£	£	£	£	£	£
Fixed assets							
Tangible assets	a)	176,418	(176,418)	-	172,115	(172,115)	-
Investment properties		-	230,000	230,000	-	230,000	230,000
Investments		1	-	1	1	-	1
		<u>176,419</u>	<u>53,582</u>	<u>230,001</u>	<u>172,116</u>	<u>57,885</u>	<u>230,001</u>
Current assets							
Debtors		212,163	-	212,163	213,645	-	213,645
Bank and cash		351,160	-	351,160	353,572	-	353,572
		<u>563,323</u>	<u>-</u>	<u>563,323</u>	<u>567,217</u>	<u>-</u>	<u>567,217</u>
Creditors due within one year							
Taxation		(2,683)	-	(2,683)	(1,436)	-	(1,436)
Other creditors		(23,569)	-	(23,569)	(27,507)	-	(27,507)
		<u>(26,252)</u>	<u>-</u>	<u>(26,252)</u>	<u>(28,943)</u>	<u>-</u>	<u>(28,943)</u>
Net current assets		<u>537,071</u>	<u>-</u>	<u>537,071</u>	<u>538,274</u>	<u>-</u>	<u>538,274</u>
Total assets less current liabilities		<u>713,490</u>	<u>53,582</u>	<u>767,072</u>	<u>710,390</u>	<u>57,885</u>	<u>768,275</u>
Net assets		<u>713,490</u>	<u>53,582</u>	<u>767,072</u>	<u>710,390</u>	<u>57,885</u>	<u>768,275</u>
Capital and reserves							
Share capital		35	-	35	35	-	35
Share premium		4,499	-	4,499	4,499	-	4,499
Revaluation reserve	a)	-	53,582	53,582	-	53,582	53,582
Capital redemption		647,362	-	647,362	647,362	-	647,362
Profit and loss		61,594	4,303	65,897	58,494	4,303	62,797
Total equity		<u>713,490</u>	<u>57,885</u>	<u>771,375</u>	<u>710,390</u>	<u>57,885</u>	<u>768,275</u>

TSPC Holdings Limited

Notes to the financial statements (continued)

for the year ended 30 June 2016

11 Reconciliations on adoption of FRS 102 (continued)

Reconciliation of (loss)/profit for the financial period

		Year ended 30 June 2015		
	Notes	Previous UK GAAP £	Effect of transition £	FRS 102 £
Turnover		54,080	-	54,080
Cost of sales		(24,731)	-	(24,731)
Gross profit		29,349	-	29,349
Administrative expenses	a)	(36,670)	4,303	(32,367)
Interest receivable and similar income		5,657	-	5,657
Taxation		(1,436)	-	(1,436)
(Loss)/profit for the financial period		(3,100)	4,303	1,203

Notes to reconciliations on adoption of FRS 102

a) Revalued heritable property

Heritable property is now included as investment property at fair value under FRS 102. The date of valuation was after the date of transition but the directors feel there was no material difference in value between the date of transition and the date of revaluation.